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Northrop's Melville Plant to Stay Open

James Bernstein; Randi F. Marshall

March 28, 2003

Northrop Grumman Corp. said yesterday it has decided against closing a facility in Melville where 100 people work. In a news release issued in Washington, Sen. Hillary Clinton (D-N.Y.) and Rep. Steve Israel (D-Huntington) claimed credit for stopping the Los Angeles-based aerospace company from shutting the facility, located in a plant formerly operated by Norden Systems.

Clinton, a member of the Senate Armed Services Committee, said Northrop Grumman "recognized that in so many communities on Long Island and elsewhere, economic security and national security go hand in hand." Israel, who sits on the House Armed Services Committee, said closing the plant "would have been bad not only for Long Island's economy but also for out nation's security."

Northrop Grumman confirmed it will not shut the plant and the 100 workers will remain employed there. The company designs radar systems at the plant and was thinking of consolidating operations with company facilities in other states to cut costs.

- James Bernstein

Twinlab Corp. Posts

Slimmer Loss

Twinlab Corp. yesterday reported significantly smaller losses in its 2002 fourth quarter and year-end results. The Hauppauge-based dietary supplement manufacturer said it lost \$6.5 million in the fourth quarter, or 22 cents per share, compared with a loss of \$66.8 million, or \$2.33 a share, in the fourth quarter of 2001.

For the year, Twinlab's net loss stood at \$32.4 million, or \$1.12 per share, compared with a loss of \$91.4 million, or \$3.19 a share, in 2001. The 2002 losses included \$16.8 million in restructuring costs associated with the company's move of its manufacturing facilities to Utah.

Fourth-quarter sales were \$38.3 million, compared with \$39.8 million during the fourth quarter of 2001, and year-end sales stood at \$1.6 million, down from \$187.1 million in fiscal 2001.

"We've taken bold and decisive steps to reduce costs and reposition Twinlab to return to profitability," chief executive Ross Blechman said on a conference call yesterday. "We're building on a solid base - the Twinlab brand."

Blechman said the company expects to realize additional cost savings in 2003, although there will be another \$1 million in restructuring charges in the first half of the year.

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By the end of March, Twinlab will have stopped all sales of products containing ephedra, a controversial herb considered dangerous by critics. In the fourth quarter, ephedra sales amounted to \$4 million, Blechman said.

One of Twinlab's main customers, General Nutrition Centers, is rumored to be on the selling block, with Twinlab competitor NBTY Inc. of Bohemia thought to be a potential buyer. Twinlab chief financial officer Joseph Sinicropi noted that Twinlab already has dealings with NBTY, and a "very strong" relationship with General Nutrition.

- Randi F. Marshall

Discussing Financing

For Biotech Start-Ups

Venture capital is all but dried up, and government financing is more and more uncertain. Investors no longer want to take risks, and don't often look to Long Island as a source for opportunities.

What's a small, local biotech company to do?

Be creative, develop partnerships and form investor networks, said experts who gathered yesterday at a breakfast meeting in Melville sponsored by the Long Island Life Sciences Initiative.

"The early-phase companies are struggling and having to be more and more resourceful," said Collaborative Laboratories Inc. chief executive James A. Hayward.

Uniondale attorney Neil M. Kaufman noted that investors are sometimes financing established mid-sized and larger companies. But they consider start-ups too risky.

When financing is available, the terms are often "onerous" and valuations "abysmal," according to Kaufman.

Some investors have shut down completely. Garden City attorney Philip Braginsky said his Double D Venture Fund, which he runs with Hayward, is making no new investments. Braginsky's advice to new biotech executives: find large corporate partners.

"A large company will look at it as a strategic fit," Braginsky said after the meeting. "It's different than a financial person only looking for a big return."

Long Island Life Sciences Initiative executive director Joe Scaduto said some local companies do not know about all of the existing financing opportunities and infrastructure, so the group will work to tap into those. In addition, the initiative may work to develop an "angel" network geared specifically toward life sciences on Long Island.

Business angels are usually private investors who can provide financing, often to small, growth-oriented businesses, and sometimes work in groups or networks to pool their resources.

- Marshall

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